



# PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 DECEMBER 2013

(These figures have not been audited)

	Current 3 months ended		Cumulative 9 months ended	
	31.12.2013 RM'000	31.12.2012 RM'000	31.12.2013 RM'000	31.12.2012 RM'000
Revenue	12,264	13,845	45,264	49,916
Cost of sales*	(8,805)	(12,804)	(32,483)	(40,883)
<b>Gross profit</b>	<b>3,459</b>	<b>1,041</b>	<b>12,781</b>	<b>9,033</b>
Interest income	427	595	1,284	1,512
Other income	3,350	522	3,881	860
Administrative expenses	(2,255)	(2,069)	(6,038)	(5,414)
Depreciation and amortization	(224)	(225)	(664)	(626)
Provision for doubtful debts	-	-	-	(17)
Finance cost	(599)	(346)	(1,837)	(1,039)
Profit before taxation	4,158	(482)	9,407	4,309
Taxation	(1,846)	(491)	(2,611)	(1,712)
<b>Net Profit for the period</b>	<b>2,312</b>	<b>(973)</b>	<b>6,796</b>	<b>2,597</b>
<b>Other comprehensive income, net of tax</b>		-		-
Revaluation of plantation development expenditure	411,906	-	411,906	-
Total comprehensive income for the period	414,218	(973)	418,702	2,597
<b>Net Profit Attributable to:</b>				
Owners of the parent	2,706	(490)	7,244	3,297
Non-controlling interests	(394)	(483)	(448)	(700)
<b>Net Profit for the period</b>	<b>2,312</b>	<b>(973)</b>	<b>6,796</b>	<b>2,597</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	291,094	(490)	295,578	3,297
Non-controlling interests	123,124	(483)	123,124	(700)
<b>Total comprehensive income for the period</b>	<b>414,218</b>	<b>(973)</b>	<b>418,702</b>	<b>2,597</b>
<b>Earnings per share for net profit/loss attributable to owners of the parents :</b>				
Basic (Sen)	0.83	(0.15)	2.22	1.01
Diluted (Sen)	N/A	N/A	N/A	N/A
Remark :				
* Included depreciation and amortization	1,424	425	3,191	1,324

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

**AT 31 DECEMBER 2013**

(These figures have not been audited)

	(Unaudited) 31 December 2013 RM'000	(Audited) 31 March 2013 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	23,197	24,011
Intangible assets	1,223	1,223
Prepaid lease payments	5,333	5,776
Plantation development expenditure	685,525	121,736
Investment properties	459	468
Forest plantation project	29,981	30,031
Deferred tax assets	3	-
Performance deposits	52,500	52,500
	798,221	235,745
<b>Current assets</b>		
Amount due from contract customers	2,229	3,374
Inventories	6,299	4,696
Trade, other receivables and prepayment	19,066	26,405
Tax recoverable	962	462
Fixed deposits with licensed banks	53,005	59,778
Cash and cash equivalents	4,843	11,143
	86,404	105,858
<b>TOTAL ASSETS</b>	<b>884,625</b>	<b>341,603</b>
<b>EQUITY AND LIABILITIES</b>		
Share capital	65,340	65,340
Share premium	4,621	4,621
Revaluation reserve	288,334	-
Retained earnings	47,449	40,205
<b>Equity attributable to owners of the parent</b>	405,744	110,166
Non-controlling interests	130,934	7,810
<b>Total Equity</b>	536,678	117,976
<b>Non-current liabilities</b>		
Borrowings	840	912
Bank term loan	71,151	71,871
Deferred tax liabilities	134,413	3,166
Amount due to Johor State Government	19,173	18,209
	225,577	94,158
<b>Current liabilities</b>		
Trade and other payables	40,088	40,929
Amount due to contract customers	25,195	32,959
Amount due to Johor State Government	4,472	4,472
Amount due to a related party	44,150	44,900
Borrowings	313	736
Bank term loan	8,151	5,473
Taxation	-	-
	122,369	129,469
<b>Total liabilities</b>	347,947	223,627
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>884,625</b>	<b>341,603</b>
Net assets per share attributable to owners of the parent (RM)	1.2419	0.3372

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

(These figures have not been audited)

	<----- Attributable to Owners of the Parent ----->					Non- controlling Interests RM'000	Total Equity RM'000
	<----- Non-Distributable ----->			Distributable			
	Share Capital RM'000	Share Premium RM'000	Revaluation Reserves RM'000	Retained Earnings RM'000	Total RM'000		
<b>At 1 April 2012,</b>	65,340	4,621	0	33,675	103,636	8,214	111,850
Total comprehensive income for the period				3,297	3,297	(700)	2,597
<b>At 31 December 2012</b>	<u>65,340</u>	<u>4,621</u>	<u>0</u>	<u>36,972</u>	<u>106,933</u>	<u>7,514</u>	<u>114,447</u>
<b>At 1 April 2013,</b>	65,340	4,621	0	40,205	110,166	7,810	117,976
Net profit for the period				7,244	7,244	(448)	6,796
Total other comprehensive income for the period	0	0	288,334	0	288,334	123,572	411,906
Total comprehensive income for the period	0	0	288,334	7,244	295,578	123,124	418,702
<b>At 31 December 2013</b>	<u>65,340</u>	<u>4,621</u>	<u>288,334</u>	<u>47,449</u>	<u>405,744</u>	<u>130,934</u>	<u>536,678</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



**PLS PLANTATIONS BERHAD**

(Company No : 160032-K)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

(These figures have not been audited)

	<b>Current Year To Date 31 Dec 2013 RM'000</b>	<b>Preceding Year Corresponding Period 31 Dec 2012 RM'000</b>
<b>Cash flows from operating activities</b>		
Profit before tax	9,407	4,309
Adjustments for :-		
Non-cash items	167,075	2,806
Non-operating items	(97)	16
Net interest income	(412)	(1,438)
Operating profit/(loss) before working capital changes	175,973	5,694
Net changes in working capital	(1,724)	(3,086)
Net tax paid	(1,942)	(2,208)
<b>Net cash generated from/(used in ) operating activities</b>	<b>172,308</b>	<b>400</b>
<b>Cash flows from investing activities</b>		
Interest received	1,284	1,503
Proceeds from disposal of property, plant and equipment	99	34
Purchase of property, plant and equipment	(686)	(2,119)
Additions to plantation development expenditure	(185,707)	(17,879)
<b>Net cash generated from/(used in ) investing activities</b>	<b>(185,010)</b>	<b>(18,461)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(872)	(65)
Increase in pledged deposits placed with licensed bank	(4)	533
Proceeds from drawdown of term loan	1,958	12,756
Repayments of finance lease liabilities	(707)	(677)
Payment made to related party	(750)	-
<b>Net cash generated from/(used in ) financing activities</b>	<b>(375)</b>	<b>12,547</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(13,077)</b>	<b>(5,514)</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>69,742</b>	<b>75,336</b>
<b>Cash and cash equivalents at end of period</b>	<b>56,665</b>	<b>69,822</b>
Cash and cash equivalents included in the cash flow statement comprise the following :-		
Cash & bank balances	4,843	7,858
Fixed deposits with licence banks	53,005	63,139
Less: Deposits pledged	(1,183)	(1,175)
	<b>56,665</b>	<b>69,822</b>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the Year Ended 31 March 2013.



# PLS PLANTATIONS BERHAD

(Company No : 160032-K)

(Incorporated in Malaysia)

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2013

(These figures have not been audited)

### 1. Basis of preparation

In conjunction with the planned convergence of Financial Reporting Standards ("FRS") with International Financial Reporting Standards as issued by the International Accounting Standards Board, the Malaysian Accounting Standards Board ("MASB") issued a new approved accounting standard framework, the Malaysian Financial Reporting Standards Framework ("MFRS") for application in the annual periods beginning on or after 1st January 2012.

The MFRS framework is a mandatory for adoption by all Entities Other Than Private Entities, with the exception of entities subject to the application of MFRS 141 Agriculture and/or IC Int 15 Agreements for the Construction of Real Estate ("Transitioning Entities").

The condensed interim financial statements are unaudited and have been prepared in accordance with the requirements of Financial Reporting Standards ("FRS")134 Interim Financial Reporting issued by MASB and paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Bhd. It should be read in conjunction with the audited consolidated financial statements of the Group for the financial year ended 31 March 2013.

The significant accounting policies and methods of computation adopted are consistent with those of the most recent audited financial statements for the year ended 31 March 2013 except for the adoption of new and amendments FRS, IC Interpretations and new MFRS which are relevant to its operations and effective for the financial periods beginning on or after 1 April 2013.

### 2. Qualification of audit report of the preceding annual financial statements

There was no qualification in the audited financial statements for the year ended 31 March 2013.

### 3. Seasonal or cyclical factors

The business operations of the Group are not mainly affected by any significant seasonal or cyclical factors.

### 4. Nature and amount of items affecting assets, liabilities, equity, net income, or cash flows that are unusual because of their nature, size or incidence

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size, or incidence during the quarter.

### 5. Changes in estimates of amounts reported in prior interim periods of the current financial year or in prior financial years

There were no estimates reported in the prior interim periods of the current financial year or in prior financial years.

### 6. Issuances, cancellations, repurchases, resale and repayments of debt and equity securities

There were no issuance, cancellations, repurchases, resale and repayments of debt and equity securities for the Group during the current quarter and financial year-to-date.

### 7. Dividend paid

There was no dividend declared or paid for the current quarter ended 31 December 2013

**NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

(These figures have not been audited)

**8. Segment information**

	3 months ended 31 Dec		9 months ended 31 Dec	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
<b>Segment Revenue</b>				
Construction	9,684	17,272	37,829	57,996
Plantation	4,000	2,054	10,369	7,245
	13,684	19,326	48,198	65,241
Elimination of inter-segment revenue	(1,420)	(5,481)	(2,934)	(15,325)
Total	12,264	13,845	45,264	49,916
<b>Segment Results - Profit/(Loss) before tax</b>				
Construction	6,935	2,462	16,490	9,376
Plantation	(3,652)	(2,090)	(10,014)	(4,870)
	3,283	372	6,476	4,506
Elimination	875	(854)	2,931	(196)
Total	4,158	(482)	9,407	4,310

**9. Valuation of property, plant and equipment and plantation development expenditure**

The valuations of land and buildings have been brought forward, without amendment from the previous annual report except for plantation development expenditure which adopted the new measurement principle from Cost model to Revaluation model. The change of this adoption had been announcement on 24 February 2014.

**10. Material Events not reflected in the Financial Statements**

No transaction or event of a material or unusual nature had occurred between 31 December 2013 and the date of this announcement.

**11. Changes in the Composition of the Company**

There were no changes in the composition of the Group during the current quarter.

**12. Changes in contingent liabilities**

Contingent liabilities of the Group as at 31 December 2013 comprise of:

	Company	Group
	RM'000	RM'000
Performance bond to third party in respect of project	9,400	9,400
Corporate guarantee to subsidiary in respect of purchasing machinery	508	508
Corporate guarantee to subsidiary in respect of a term loan	79,302	-
Corporate guarantee for subsidiary in respect of repayment to State Government of Johor	28,788	28,788
	<b>117,998</b>	<b>38,696</b>

**13. Capital commitments**

There were no capital commitments for the Group during the current quarter.



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**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

(These figures have not been audited)

**1. Review of performance**

For the current period ended 31 December 2013, the Group reported a lower revenue of RM45.3 million and higher profit before tax of RM9.4 million as compared with the revenue of RM49.9 million and profit before tax of RM4.3 million in the previous corresponding period.

The overall increase in profit before tax compared to the preceding year corresponding period was mainly due to progress billings generated from ongoing construction project in the state of Johor with a higher profit margin.

The Group's plantation division recorded an increase in revenue, however registered a higher loss before taxation as compared with preceding year corresponding period mainly due to higher operation costs incurred on the oil palm maturity area despite marginal increase in average selling prices realised for Crude Palm Oil.

During the current period under review, the Group's oil palm plantation recorded FFB production of 16,115 metric tonnes (M/T) with average selling prices realised for Crude Palm Oil of RM 2,430 per M/T.

**2. Comparison with preceding quarter results**

For the current quarter ended 31 December 2013, the Group registered a lower revenue of RM12.3 million with marginal increase in profit before tax of RM4.2 million as compared with the revenue of RM19.6 million and profit before tax of RM3.7 million in the preceding quarter was mainly due to overprovision of certain expenses from the construction divisions.

**3. Current year prospects**

The Group's objective is to focus on its core plantations businesses while still participating in tendering any viable projects from both public and private sectors under the construction division, in line with the continuing implementation of projects under the 10th Malaysia Plan (10MP) and the Entry Point Projects (EPP) under the Economic Transformation Programme (ETP) initiated by the Government.

Currently, the Group is in line with its area planting programme which have a progress about 80% of the total oil palm plantation of 12,257 hectares. As for Acacia Mangium plantation, the Group has maintained its sustainability by replanting in different phases of an approximately total of 5,026 hectares.

The Board is of the opinion that the Group's performance would remain satisfactory for the financial year ending 31 March 2014 in view of the improvement in FFB production as more young palms are moving towards maturity.

**4. Profit forecast**

Not applicable as no profit forecast was published.

**5. Tax expense**

	3 months ended 31 Dec		9 months ended 31 Dec	
	2013	2012	2013	2012
	RM'000	RM'000	RM'000	RM'000
The tax expense comprises the following:				
Current tax				
- current year provision	534	557	1,443	1,870
Deferred tax	1,312	(66)	1,168	(158)
	<b>1,846</b>	<b>491</b>	<b>2,611</b>	<b>1,712</b>

The effective tax rate for the Group in the current quarter is higher than the statutory tax rate mainly due to certain expenses being disallowed for taxation purposes.

**6. Status of corporate proposal announced**

The Group has not announced any corporate proposals which have not been completed as at the date of this report.

**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

(These figures have not been audited)

**7. Borrowing and debt securities**

Total group borrowings are as follows:

	<b>As at 31.12.2013 RM'000</b>
<hr/>	
<b>(a) Short term borrowings</b>	
<u>Amount repayable within one year</u>	
Portion of hire purchase - unsecured	313
	313
<hr/>	
<b>(b) Long term borrowings</b>	
<u>Amount repayable after one year</u>	
Portion of hire purchase - unsecured	840
Bank term loan - secured	71,151
	71,991
	<b>72,304</b>

The above borrowings are denominated in Ringgit Malaysia .

**8. Long Term Creditor**

The Long Term Creditor represents the privatisation consideration payable to the State Government of Johor Darul Ta'zim in accordance with payment schedule stated in the Privatisation Agreement over a period of eighteen (18) years from 1 October 2001. The Privatisation Agreement is for the management, operation and maintenance of the Ladang Hutan Ulu Sedili in Johor Darul Ta'zim by the State Government of Johor Darul Ta'zim through Aramijaya Sdn Bhd, a 70% owned subsidiary.

**9. Changes in material litigation**

There are no changes with regards to the material litigation since the last annual report except for :-

a) The Company ('Plaintiff') vs. Josu Engineering Construction Sdn Bhd ("Josu" - Defendant)

On 23 January 2014, the High Court was informed by our solicitors of the arbitration has been fixed for continued hearing in February 2014. The Court also has fixed this matter for mention on 23 April 2014 for parties to update accordingly.

b) United Forest Contractor ("UFC"- Plaintiff) vs Aramijaya Sdn Bhd ("ASB"- Defendant)

As informed by ASB's solicitors, the Court has fixed the hearing on 28 February 2014 on this matter for the application to transfer the case from Kuala Lumpur High Court to Johor Bahru High Court

**11. Realised and Unrealised Profits/Losses Disclosure**

The retained profits as at 31 December 2013 and 30 September 2013 is analysed as follows:-

	<b>Current Quarter Ended 31.12.2013 RM'000</b>	<b>Preceding Quarter Ended 30.9.2013 RM'000</b>
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Total retained profits of the Company and the subsidiaries:		
- Realised	47,667	45,142
- Unrealised	(4,335)	(3,022)
	43,332	42,120
Less : Consolidated adjustments	4,117	2,622
Total Group retained profits as per consolidated financial statements	47,449	44,742



**ADDITIONAL INFORMATION AS REQUIRED BY APPENDIX 9B OF BURSA MALAYSIA'S LISTING REQUIREMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2013**

(These figures have not been audited)

**12. Basic earnings per share**

	Current Year Quarter 31.12.2013 RM'000	Preceding Year Quarter 31.12.2012 RM'000	Current Year To Date 31.12.2013 RM'000	Preceding Year To Date 31.12.2012 RM'000
<b>a) Basic earnings per share</b>				
Net profit'(loss) for the period	2,706	(490)	7,244	3,297
<b><u>Weighted average number of ordinary shares in issue</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>	<b><u>'000</u></b>
Ordinary shares issued at 1 April	326,700	326,700	326,700	326,700
Ordinary shares issued at 31 December	326,700	326,700	326,700	326,700
Basic earnings/(losses) per share (sen)	0.83	(0.15)	2.22	1.01
<b>b) Diluted earnings per share</b>				
Diluted earnings per share (sen)	N/A	N/A	N/A	N/A

**13. Authorisation for issue**

The interim financial statements were authorised for issue by the Board of Directors in accordance with the resolution of the director on 28 February 2014.

**PLS PLANTATIONS BERHAD**

BY ORDER OF THE BOARD

Date : 28th February 2014